

EXHIBIT 26

M&T Bank Employee Benefit Plans Committee

Meeting Minutes

Meeting held on November 3, 2014

The Employee Benefit Plans Committee held a meeting at 1 M&T Plaza, Buffalo, NY, on Monday, November 3, 2014 at 12:00 p.m. Members Steve Braunscheidel (who acted as Chairman), Mike Spychala, Michele Trolli and Darren King were present in person or by telephone. In addition, Ann Marie Odrobina (who acted as Secretary of the meeting), Christopher Randall, Dana Sugar, Sam Fraundorf, Alan Chonski and Tom Pierce, all of Wilmington Trust Investment Advisers, Joe Rizzuto of the Employee Benefits department and Matt Mellin of Gordon Feinblatt LLC were present, by invitation, for the entire meeting. A quorum was present and acted throughout the meeting.

Mr. Braunscheidel called the meeting to order and asked Ms. Odrobina to review the agenda and introduce the presenters as appropriate.

1. Pension Plan

Ms. Sugar provided a review of the M&T Bank Corporation Pension Plan performance for the Third Quarter of 2014. A summary and details of the performance as previously distributed were referenced in the discussion.

The Pension Plan investments underperformed the benchmark by 33 basis points in the third quarter, dropping by 2% compared to the benchmark's decline of 1.7%. Details of the performance results are highlighted in the Executive Summary of the Investment Performance Analysis.

The Committee asked Ms. Sugar about the overall underperformance of the Pension Plan's investments compared to the benchmark over the last three years. She attributed the underperformance to the large position in M&T stock, and a higher allocation to small cap stocks and a shorter duration in fixed income investments compared to the benchmark.

The Committee reviewed the Pension Plan's holdings in Wilmington Trust mutual funds, as reported on page 5 of the Investment Performance Analysis. This report will be provided on an ongoing basis.

2. Retirement Savings Plan

Ms. Sugar reviewed the M&T Bank Corporation Retirement Savings Plan Third Quarter 2014 performance. The review included the top and bottom performing funds in addition to those in watch status. A review of the MetLife Stable Value fund was provided, which showed the ratio of Market to Book was 101.89%, a decrease from the ratio of 102.46% as of June 30, 2014.

Ms. Sugar reviewed the WTIA recommendations for removal of the PIMCO Total Return Bond Fund and the addition of the MetWest Total Return Bond Fund. The PIMCO Fund would be removed after expiration of the 30 day advance notice requirement required by law. The MetWest Fund would be added as soon as administratively practicable.

Ms. Sugar also reviewed the WTIA recommendation to add the Wilmington Short-Term Corporate Bond Fund as soon as administratively practicable. The existing Wilmington Short

Duration Government Bond Fund is expected to merge into the Wilmington Short-Term Corporate Bond Fund in January, 2015.

Ms. Sugar recommended the same course of action for the M&T Bank Health Savings Account investment fund offerings.

The Committee unanimously approved all of the recommendations.

Mr. Rizzuto reviewed the section of the handout showing the Retirement Savings Plan assets by fund family and the expense ratios. The Committee noted the level of Plan assets invested in Wilmington Trust mutual funds, and the Plan's holdings in each Wilmington mutual fund as a percentage of the mutual fund's total assets.

3. Health Savings Account Investment Policy Statement

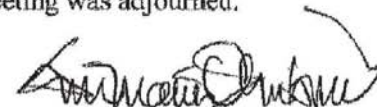
Ms. Odrobina provided a draft of the Investment Policy Statement for the Health Savings Account under the M&T Bank Consumer Driven Health Plan. The Committee agreed that the money market fund should be the default investment for the Health Savings Account.

The Committee will review the Investment Policy Statement and provide comments to Ms. Odrobina, who will circulate the final copy of the Investment Policy Statement for Committee approval.

4. Short Term Disability/Salary Continuation – Enhancements to Maternity Leaves

Ms. Odrobina reviewed the competitive offerings and market prevalence and best practices of maternity and paternity leaves. She also provided statistical information of M&T leave utilization from 2010 to 2013. The Committee was amenable to a formal recommendation to enhance M&T's leave policy in 2015. Ms. Odrobina will prepare a recommendation for the next Committee meeting.

As there was no additional business, the meeting was adjourned.



Secretary of Meeting